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Attorneys for Plaintiffs

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

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MARCO BORGRA, et al.,

Plaintiffs,

- against -

THE REPUBLIC OF ARGENTINA,

Defendant.
-----X

:
: 07 CV 5807 (TPG)
:

: **DECLARATION OF**
: **MARCO BORGRA**
: **IN SUPPORT OF MOTION**
: **FOR SUMMARY JUDGMENT**
:

MARCO BORGRA declares under penalty of perjury as follows:

1. I am a citizen of Italy and one of the plaintiffs in the above-captioned matter. I make this declaration in support of plaintiffs' motion for summary judgment as against the Republic of Argentina ("Argentina"). I have personal knowledge of the facts set forth below.

2. As set forth in the Complaint, it cannot be disputed that (i) my brother Sergio Borgra and I own the bonds upon which we have sued (the "Bonds"); (ii) Argentina has defaulted on its contractual obligations with respect to the Bonds; and (iii) we provided Argentina with written notice of default accelerating Argentina's payment obligations. Accordingly, summary judgment is appropriate.

3. On March 19, 2007, my brother Sergio Borgra and I acquired the Bonds that were issued by Argentina pursuant to a Fiscal Agency Agreement, dated as of October 19,

1994 (the "1994 Fiscal Agency Agreement")¹ in the aggregated principal amount of \$40,000 having the ISIN No. US040114GD65 and CUSIP No. 040114GD6. The Bonds are deposited under the name of our bank, Banca Sella, and have been booked electronically by Banca Sella in our name. A copy of our most recent account statement, as of November 30, 2007, is annexed hereto (with a true and accurate translation thereof) as Exhibit 1. That statement indisputably shows that we continue to own the Bonds.

4. Notwithstanding its payment obligations under the Bonds, on or about December 20, 2001, Argentina announced an indefinite moratorium on the payment of principal and interest with respect to all of its foreign debt, including all payments due under the Bonds.

5. The declaration of the moratorium by Argentina and its failure to pay interest constitute "Events of Default" as defined by the 1994 Fiscal Agency Agreement.

6. In addition, Section 12 of the 1994 Fiscal Agency Agreement specifically defines "Events of Default" to include the following:

- (a) Non-Payment: the Republic fails to pay any principal of any of the Securities of such Series when due and payable or fails to pay any interest on any of the Securities of such Series when due and payable and such failure continues for a period of 30 days; or
- (d) Moratorium: a moratorium on the payment of principal of, or interest on, the Public External Indebtedness of the Republic shall be declared by the Republic.

7. Section 12 of the 1994 Fiscal Agency Agreement further provides that following either of the foregoing Events of Default, a bondholder may give Argentina written notice and declare "the principal amount of such Securities held by it to be due and payable immediately," together with all accrued interest.

¹ A copy of the 1994 Fiscal Agency Agreement is annexed to the Complaint as Exhibit A.

8. By letter dated June 19, 2007, we provided Argentina with written notice that we were declaring the principal and interest on the Bonds to be due and payable. A copy of that letter is annexed hereto as Exhibit 2.

9. Since then, Argentina has failed to make any payment of principal or interest to my brother and me.

10. By reason of the foregoing, Argentina has defaulted on its obligations, and summary judgment is warranted as against it.

I declare under penalty of perjury under the laws of the United States of America that to the best of my knowledge the foregoing is true and correct.

Dated: December 20, 2007



MARCO BORGRA

EXHIBIT 1



Deposito Titoli Aggiornato al 30/11/07
Numero Deposito Titoli: A702262451360
Conto Beneficiario Cedole e/o Dividendi: A724262451360
Intestatario Conto: MARCO BORGRA E SERGIO BORGRA

INIZIO ESPOSIZIONE DEPOSITO TITOLI A702262451360

**DOSSIER TITOLI DI MARCO BORGRA E SERGIO BORGRA
TITOLI A CUSTODIA**

RENDICONTO POSIZIONE TITOLI

Descrizione	Cod. ISIN	Div.	Tipo Mov.	Data Rif.	Quantità	Valore nom.le	Prezzo/Quotaz.	Controvalore Euro	Rischio del titolo	
TITOLI DI STATO (obbligazioni emesse dallo stato; verificare di seguito caratteristiche titoli)									Termometro Rischio	Obbl. basso rischio ABI
ARGENT 12.375% \$ 12	US040114GD65	USD	S.I.	28/09/07	-	40.000,00	36,708	10.355,69	6-Massimo	No
			S.F.	30/11/07	-	40.000,00	38,250	10.365,15	6-Massimo	No
Valore (Euro) di Rimborso e/o Quotazione TITOLI DI STATO										
TOTALE TITOLI A CUSTODIA										

TOTALE VALORIZZAZIONE DEPOSITO TITOLI

CARATTERISTICHE TITOLI DI STATO E OBBLIGAZIONI (titoli già esposti nella posizione titoli)

Evidenziamo le caratteristiche dei titoli di Stato e/o delle obbligazioni presenti nella posizione titoli.

Descrizione	Divisa	Valore nominale	Caratteristiche del titolo				
			Data Scadenza	Tipo Movimento	Prossima scadenza cedole		
					% cedola	Data cedola	Periodicità cedola
Dossier di MARCO BORGRA E SERGIO BORGRA							
TITOLI DI STATO (custodia)							
ARGENT 12.375% \$ 12	USD	40.000,00	21/02/12	cedola	0,000%	21/02/08	semestrale

FINE ESPOSIZIONE DEPOSITO TITOLI A702262451360



Banca Sella

Bonds Deposit as of 11/30/07

Bonds Deposit No.: A702262451360

Coupons and/or Dividends Beneficiary Account: A701262451360

Account Holder: MARCO BORGRA and SERGIO BORGRA

Beginning of Bonds Deposit Detail
A702262451360

BONDS DOSSIER OF MARCO BORGRA AND SERGIO BORGRA
BONDS UNDER CUSTODY

• **Bonds' Position Report**

Description	ISIN Code	Currency	Transaction Type	Ref. Date	Amount	Nominal Value	Price / Quotation	Equivalent Value In Euro	Bond Risk	
GOVERNMENT SECURITIES (bonds issued by the State; check following bond's characteristics)									Risk Ranking	ABI low risk bond
ARGENT 12.375% \$ 12	US040114GD65	USD	Initial Status	09/28/07	-	40,000.00	36.708	10,355.69	6 - Max	No
			Final Status	11/30/07	-	40,000.00	38.250	10,365.15	6 - Max	No
Value (Euro) of return and / or Quotation GOVERNMENT SECURITIES										
TOTAL BONDS UNDER CUSTODY										
TOTAL VALUE BONDS' DEPOSIT										

• **Government Securities and Bonds characteristics (bonds already detailed above)**

We inform Government Securities and or Bonds' characteristics shown in the bonds' position.

Description	Currency	Nominal Value	Bond's Characteristics				
			Maturity Date	Transaction Type	Next Coupon's Maturity		
					Coupon %	Coupon Date	Coupon Periodicity
Dossier of MARCO BORGRA AND SERGIO BORGRA							
GOVERNMENT SECURITIES (custody)							
ARGENT 12.375% \$ 12	USD	40,000.00	02/21/12	Coupon	0.000%	02/21/08	six-monthly

End of Bonds Deposit Detail
A702262451360

EXHIBIT 2

DREIER^{LLP}

ATTORNEYS AT LAW

Cara S. Mittleman
Direct 212 328 6119
cmittleman@dreierllp.com

June 19, 2007

CERTIFIED MAIL – RETURN RECEIPT REQUESTED

The Republic of Argentina
c/o Deutsche Bank, as Fiscal Agent
60 Wall Street
New York, NY 10005

Attn: Mr. Stan Burg

Re: **Notice of Acceleration**

Dear Mr. Burg,

We write this letter on behalf of our clients, Marco Borgra and Sergio Borgra (together, "Borgra").

Borgra is the owner of certain bonds issued by the Republic of Argentina (the "Republic") pursuant to a Fiscal Agency Agreement, dated as of October 19, 1994 (the "Fiscal Agency Agreement"). In particular, Borgra is the owner of the following bonds issued by the Republic:

<u>Face Amount</u>	<u>ISIN No.</u>
\$ 40,000	US040114GD65

Pursuant to paragraph 12 of the Fiscal Agency Agreement, we hereby provide the Republic with notice that Borgra declares the principal of and interest on the foregoing bonds to be immediately due and payable. The entire corpus and interest earned to date should be forwarded to this firm, as counsel for Borgra.

Very truly yours,



Cara S. Mittleman